

MEETING OF THE
BOARD OF COMMISSIONERS FOR TRUST FUND
April 28, 2020
MINUTES

Location: Held via videoconference

Call to Order

Chair Augusta Haydock called the meeting to order at 7:30 pm, and in attendance were Town Treasurer Phyllis Marshall, trustees Damon Barglow, Arif Padaria and Augusta Haydock. Also in attendance were Jonathan Gates, a trustee of the Board of Library and Karen Reilly, Deputy Treasurer and Collector.

Minutes

Minutes of the 2.25.2020 meeting were approved without comment.

Discussion of Investment Policy

The Select Board is reviewing the investment policy drafted by Treasurer Marshall. Upon approval by the Select Board, it will be provided to trustees.

Discussion of Request for Proposals for Investment Services

Current investments for BOH Trusts & Poor Widows (BOHTPW) as well the Scholarship funds may not be in permissible investments according to statutorily defined permissible investments shared by Treasurer Marshall. Any new manager may need to move to permissible investments. Treasurer Marshall will verify this with the town attorney.

Suggestions were made for modifications to the draft RFP provided by Treasurer Marshall. Mr. Padia and Ms. Haydock noted that a request for disclosure of any legal proceedings should be made in the RFP. Both Mr. Barglow and Treasurer Marshall noted the importance of having historical performance. Trustees agreed to provide additional comments on this draft via email to Treasurer Marshall. As the selected manager will be held to the investment policy and investable assets will be determined by permissible investments, it was determined that no RFP would be issued until Trustees could review the investment policy and there was clarity amongst Trustees of permissible investments.

Discussion of Scholarship Funds

Trustees reviewed the Treasurer's recommendation for School scholarships and Town Scholarships.

Discussion of BOHTPW Distributions.

Proposed distributions were reviewed and a total of 7% of the available balance was approved for distribution by Trustees. This reflects the fact that no distributions were made last year. As such, double the typical 3.5% distribution was deemed appropriate. In light of the pandemic

and resultant economic stress on community members, other distributions may be considered at future meetings.

Future Business

It was suggested that, as time permitted, Christine Bongiorno, would participate in a Board meeting at some point in the future to discuss details of how distributions are made from BOHTPW.

Date of Next Meeting: May 26th, 2020 at 7:00pm

Adjournment

Ms. Haydock moved to adjourn. The meeting was adjourned at 9:30 p.m.

Materials Distributed:

- Board of Commissioners Trust Fund Agenda 4.28.20
- Draft RFP Investment Advisory Services 2020
- The Board of Health Trust and Poor Widows available fund for distribution as requested for 3.5% and 7%.
- The School Scholarship available funds are calculated at a range between 4% and 6% with the last column representing possible awards for FY20.
- A summary of the Town Scholarship distribution for FY17, FY18, FY19, as requested.
- The Town Scholarship available funds are calculated at a range between 5% and 7% with the last column representing possible awards for FY20.
- Draft Minutes from meeting February 25, 2020.
- Permissible Investments